

APPENDIX 5

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Member
New York-Presbyterian Healthcare System
Affiliate: Weill Medical College of Cornell University

EXECUTIVE OFFICE

August 21, 2006

Rec'd 9/7

Nancy Perri, M.D.
Vice President, Academic Affairs
Ross University School of Medicine
499 Thornall Street, 10th Floor
Edison, NJ 08837

Re: Investment Opportunity in the Development of the Brooklyn Queens Healthcare System and the Expansion of Wyckoff's International Medical Student Clinical Training Program

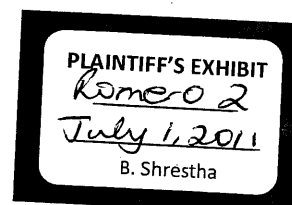
Dear Nancy:

As you may have already heard, Wyckoff Heights Medical Center (WHMC) will soon be the sponsor of Mary Immaculate and St. John's Queens Hospitals.

Mary Immaculate Hospital (MIH) and St. John's Queens Hospital (SJQH) are currently part of the Saint Vincent Catholic Medical Center's system. However, after seeking bankruptcy protection in July 2005, the Board of Saint Vincent's made the determination to seek new sponsors for MIH and SJQH. Saint Vincent's conducted a bankruptcy auction that included a thorough solicitation process and period for healthcare organizations to conduct due diligence. Caritas Healthcare Planning, Inc., an affiliate of Wyckoff Heights Medical Center, submitted the winning bid for the two hospitals; the US Bankruptcy Court for the Southern District of New York approved the motion for sale of Mary Immaculate Hospital and St. John's Queens hospital to Wyckoff's affiliate, Caritas Healthcare Planning, Inc., on June 26, 2006.

Caritas Healthcare Planning, Inc. has submitted a certificate of need to the New York State Department of Health seeking approval of the transfer of sponsorship of the two hospitals. It is anticipated that Caritas Healthcare Planning, Inc. and Saint Vincent's will have obtained all of the necessary regulatory approvals to complete the transfer by the end of 2006. Brooklyn Queens Healthcare (BQHC), the name of the new three hospital system to be formed, will be comprised of Wyckoff Heights Medical Center (WHMC), Mary Immaculate Hospital (MIH), and St. John's Queens Hospital (SJQ).

WHMC, in conjunction with Saint Vincent's, has developed a Transition/Turnaround Plan for MIH and SJQ which is currently being implemented and will be complete as of the closing date and transfer of sponsorship of the two hospitals.



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Included in the Transition/Turnaround Plan is the significant expansion of medical student clerkships at MIH & SJQ. WHMC is currently the medical student clinical training site for 325 clerkships. It is conservatively estimated that when the WHMC medical student education model is rolled out at MIH & SJQ, each hospital will accommodate in excess of 200 clerkships.

Existing residency programs & fellowships and numbers of residents in each program at MIH / SJQH will permit the development of additional and new rotations including psychiatry at MIH.

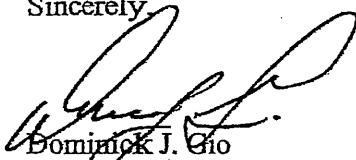
Teaching facilities will be supplemented with the renovation of Chellis Hall on the MIH campus. The totally renovated 30,000 square foot Medical Education Building will house medical education conference rooms, a new library and research space.

There will be BQHC System wide free transportation for residents & students, as well as housing at MIH and WHMC. Development of a fifth semester training site for students is currently being explored as well as teleconferencing capabilities between the BQHC hospitals and affiliated international medical schools.

Attached is a Caritas matrix of Prepaid Clerkship Fees opportunities we are offering to the international medical schools which currently have rotation agreements with Wyckoff Heights Medical Center. Our offer presents an opportunity for select international medical schools to invest in a New York City academic healthcare system, offering all core and elective rotations, and which is focused on the training of international medical students. The faculty and administration here at Wyckoff are very proud of the medical student clinical training program we have developed. We are excited about the prospects of the expanded and enhanced BQHC System academic program.

In summary, the Prepaid Medical Student Clerkship funds will be used to renovate existing and develop new conference room space, build a new medical library, provide additional clinical training space, expand genetics research activities, provide teleconferencing, clinical and IT equipment, build call rooms and apartments, and provide faculty support. You are invited to review our proposal and join in our efforts to create a New York City international academic environment for the future. If you have any questions or are in need of additional information, please contact Harold E. McDonald at (718) 963-7717.

Sincerely,



Dominick J. Gio
President and Chief Executive Officer
Wyckoff Heights Medical Center